Koenings' Reeded Edge Half Newsletter #58

February 15, 2024

Dear Reeded Edge Half Collector:

My mission in the next 13 months is to educate collectors further in the study of Reeded Edge Halves. A few of my goals are listed below:

1. Continue to report the Top 25 Rarest die marriages, monthly.
2. Report the results of recent auction sales of R-4 and rarer die marriages.
3. Have photos of interesting die stages.
4. Complete a 3rd Reeded Edge Half Dollar Census by July 2024.

More on 1839 GR-1, Small Letters Reverse

The following statement is shown on page 137 of Dick Graham's 2012 book "A Registry of Die Varieties of Reeded Edge Half Dollars, 1836- 1839" for 1839 GR-1, Small Letters Reverse**:**

"**A PCGS Population Report Coin**, PCGS MS-63, Cert # unknown: Graded by PCGS in 1997 as MS-63, Ron Guth stated that he thinks it has been resubmitted and upgraded to MS-64 but no records remain in their system. Ron was confident with the attribution, and the current owner is unknown."

Prior to last month, this same PCGS Population Report showed an NGC MS64 specimen as being sold in a Goldberg Auction for February 2001 Benson Part I/Heathgate Lot 5035 as an 1839 GR-1, Small Letters Reverse. The MS64 specimen had been added to the auction catalog at the last minute and no photo was provided.

Last month a partial correction was made by "Edward" of Collectors.com when he removed the Goldberg, February 2001 auction record from the PCGS Price Guide for 1839 Small Letters Reverse. A Census listing of 15 items for 1839 Small Letters Reverse was also reduced to 14 items.

Although 1839 Small Letters Reverse has been listed in the Red Book from 1976 to 2007, there were **NEVER** any **prices** or **photos** shown during that period.

1839 GR-1, Small Letters Reverse (cont.)

To this day, no one knows who added PCGS MS-63 to the PCGS CoinFacts in 1997 and NGC MS-64 in 2001, or why it went from PCGS to NGC. When Dick Graham had his coins certified prior to 2012, they were all NGC. When Chuck Link had his coins certified in 2016, they were all PCGS. The rivalry between NGC and PCGS wasn't as pronounced in 1997 as it is today.

According to Jim Salles, the first time a price was shown in the Red Book for the 1839 Small Letters Reverse was **2008** when they listed EF = $40,000 and AU = $60,000. The first time a photo was shown in the Red Book was **2024** when they showed an 1839 Regular Letters next to an 1839 Small Letters Reverse. The reverse photo for 1839 Small Letters Reverse was taken from the Stacks and Bowers Baltimore Sale of November 2019 of a PCGS XF40 CAC specimen that was purchased by Chuck Link.

I have been a contributor to the Red Book since 2011 when I added certain Capped Bust Dime die varieties to the Red Book. I still contribute but now my specialty is Reeded Edge Halves. In 2020, I noticed a photo of an 1839 Small Letters Reverse on page 771 of the 4th Edition of MEGA RED (published in 2018) that appeared to be a MS63 specimen. When I asked Jeff Garrett (Senior Editor) about it I was informed that they had used the photo in previous MEGA books and they could not find the obverse photo to go with it. They sent me an enlarged reverse photo that I sent to Bill Bugert (wrote the book on Liberty Seated Halves with Randy Wiley). After a couple of hours, Bill was able to tell me that it was the reverse of the Liberty Seated 1840 WB-2. So, the illustration in the MEGA RED was not a Capped Bust Reeded Edge Half.

Prior to the Jules Reiver Collection being sold by Heritage Auctions in January 2006 most collectors were unaware of the 1839 Small Letters Reverse for Reeded Edge Half Dollars. In that sale, it was reported that Walter Breen had given credit to Maurice Rosen for discovering the 1839 Small Letters Reverse in circa September 1972. Although Maurice Rosen was added as a contributor to the Red Book in 1978, it may have been either Q. David Bowers or Julian Leidman that contributed it to the Red Book in 1976. Julian is credited with discovering Jules Reiver's specimen in circa 1980's. Jules Reiver went on to produce his "Variety Identification Manual for United States Reeded Edge Half Dollars 1836 – 1839" (VIM) in **1988**. Although Jules only had 5 or so photos in his VIM, it was the first time (other than auction catalogs) that the 1839 Small Letters Reverse was illustrated in any other publication. It is thought that Jules sold about 100 to 150 of his VIM, mostly to JRCS or Bust Half Nut members.

By 1997, most Bust Half Nuts and JRCS members had abandoned Jules' VIM as being "too difficult to use" which caused Dick Graham to invest 15 years of his time developing his 2012 book. Even though Dick had 325 copies of his original book and 100 copies of a Reprint, most collectors today still can not attribute Capped Bust Reeded Edge Halves.

Recently, in a telephone conversation with Ron Guth, he informed me of a new website he is working on called "IdealCoins.com". This website contains images of over 60,000 coins. Among them is a list of 10 different specimens of 1839 GR-1 Small Letters Reverse, but does not include any MS63 or MS64 specimens for that die marriage.

1839 GR-1 Small Letters Reverse (cont.)

My list of 11 known specimens is basically the same as Ron Guth's except I have added in the Walt Bodine specimen (discovered in 1987 **but no photos are available**). The remaining 10 specimens have photos.

1839 GR-1, Small Letters Reverse Specimens

1. NGC AU50, owner Jim Koenings
2. PCGS AU50, owner Matt Kleinstruber
3. NCS AU details, owner anonymous
4. PCGS XF40 CAC, owner Chuck Link
5. PCGS VF35, owner Tim Osborne
6. PCGS VF25, owner D. L. Hansen
7. Raw VF details, 2 initials in obverse field, ex Jonathan Kern, current owner unknown
8. Raw VF cleaned, rim ding under H reverse, current owner unknown
9. Raw F-VF discovered by Walt Bodine in 1987, **No photo available**
10. PCGS F details, Heritage October 2022, current owner unknown
11. PCGS G4, Heritage Feb 2018, ex. Tom Sears, sold privately, current owner unknown

Although 1839 Small Letters Reverse was listed in the Red Book from 1976 to 2007, there were no prices listed but there was a line under VF-20 and a line under EF-40. The Number 2 coin above was the discovery piece in XF and was sold for an unknown price after September 1972. The Number 6 coin above was sold as a Raw VF specimen in June 1975 by Bowers and Ruddy for $2,500 and in November 1977 Bowers and Ruddy for $1,600. Both times it was thought to be unique. It later sold again in a Kagin Sale in September 1981, then again in a Kagin Sale in March 1984 as VF20 for $6,000. A Stacks auction in January 2008 had the same coin selling for $29,900. A Legend Auction held in September 2021 sold for $85,187.50 with D. L. Hansen being listed as the current owner.

I believe the PCGS MS63 specimen listed in 1997 in the PCGS Population Report was misattributed as 1839 Small Letters Reverse. The fact that no one can find photos of the coin should be an obvious clue that a coin of that enormous importance doesn't exist.

Update on the 2024

3rd Census for Reeded Edge Halves

The **deadline of March 16, 2024** for submitting your census is fast approaching.

Thanks to the 20 collectors that have submitted their census so far. Three of those were LSCC members.

Currently, I have a list of over 135 collectors that have either bought a book from me or requested to receive my Newsletters. The accuracy of the 3rd Census depends on you, the reader. The more submissions, the more accurate the rarity values. I believe Capped Bust Reeded Edge Halves are the greatest series ever. Dick Graham's book was only the beginning.

Please send your inventories as soon as possible. Any recent acquisitions may still be added by March 16, 2024 for the Final 3rd Census (Top 15 Collections).

In 2021, the 2nd Census I had 38 respondents. It would be great if we could have 76 or more respondents for the 2024 Census.

Please send your Census to:

Jim Koenings at bustcoin1@verizon.net

The March 16, 2024 deadline should allow the J R Journal and E-Gobrecht Journal enough time to print their results by July 2024.

If you need help with attributing your Reeded Edge Halves, don't hesitate to contact me at bustcoin1@verizon.net .

A Census Chart will be attached to this Newsletter. Please include all of your duplicates.

In the next 15 days, I will be contacting you to see if I may assist you in sending your census.

Top 25 Reeded Edge Halves (Cont.)

1839-O GR-4, Normal Alignment (13th Rarest)

Although the great majority of 1839-O GR-4, Medallic Alignment specimens **do not** have any obverse die breaks, last month's obverse photo showed a die break between Star 2 and Star 3. Since then I have discovered a specimen that has a die break from the rim to Star 3 and continues through Star 2 and Star 1 to the rim near the tip of Liberty's Bust as seen below:

1839-O GR-4, Medallic Alignment, NGC UNC details obverse (Courtesy Heritage)

At first, I thought it was a mistake, however, when I checked the reverse it was upside down and rotated nearly 180 degrees from normal. The point is this, the Medallic Alignment was struck first and **all** Normal Alignment specimens will have the die break through the first 3 stars and more. See obverse of 1839-O GR-4, Normal Alignment shown below:

1839-O GR-4, Normal Alignment, PCGS F-15 Obverse

The die break is so bold on the Normal Alignment that it appears to be on different planes on the above specimen. Although the Normal Alignment is only slightly rarer than the Medallic Alignment, the availability of higher-grade specimens is limited. Whereas the Medallic Alignment has several specimens that are AU58 and higher, the Normal Alignment has a census that looks more like this: 53, 53, UNC details, AU details and AU details. An NGC AU53 specimen sold for $4,080 in a Heritage Auction on February 9, 2021.

1839-O GR-4, Normal Alignment, PCGS F15 Reverse

Graham lists the above reverse as Reverse C in his 2012 book. It was used first on 1839-O GR-4 and then on 1839-O GR-5. Reverse C is known for its short, stubby dentils that are more rounded than on the other reverses. Graham had a census of 62, 62, 55, 55, 55, 50, 45, 40 and 35 for all 1839-O GR-4's. Only 5 or 6 collectors have both die varieties of Medallic Alignment and Normal Alignment. I currently rate both alignments at R-4+ (81 to 120 known).

Jules Reiver listed this die marriage as 1839-O JR-2 in his 1988 "Variety Identification Manual for United States Reeded Edge Half Dollars, 1836 – 1839".

Next Month

Next month's Newsletter #59 will highlight 1839 GR-3 (12th rarest die marriage). I currently rate this die marriage R-5 (31 to 75 known).

In Newsletter #55 I discussed a study on Planchet Diameters concerning 1837 Die Marriages. Graham discovered 4 different size groups that he used to determine the progressions for all 25 die marriages. Due to the importance of my 3rd Reeded Edge Half Census, I will delay the discussions on 1838 and 1839 planchet diameters until later.

You may have noticed that I often refer to Jules Reiver and his 1988 Variety Identification Manual. Many of you still do not realize the importance of Jules' VIM. He had a 20 page section that he called "Rapid Finder Index" that I still use today. In the near future I plan to do a tribute to Jules by showing a page a month. These pages combined with Graham's "GR to JR Conversion Chart" are a must for any serious collector of Reeded Edge Halves.

The (2024) 3rd Census for Reeded Edge Halves is due Now

I have spent the last 6 years trying to promote Capped Bust Reeded Edge Halves. A lot has happened since the 2nd Census was done in 2021. I now have 135 collectors that receive my Newsletters.

It is important that everyone sends their Census with duplicates before March 16, 2024.

Please use the attached chart and send in your Census information as soon as possible to:

bustcoin1@verizon.net

I have several new collectors that are looking for Graham's 2012 book. If you have lost interest, please sell your copy of Graham's book to me and I will see that the new collectors receive them for the same cost plus postage.